

Message Text

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ACTION ARA-14

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FM AMEMBASSY MONTEVIDEO

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AMEMBASSY BONN

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E.O. 11652: N/A

TAGS: BEXP, EFIS, UY

SUBJ: PROPOSED FISHERIES LOAN TO GOU BY FEDERAL REPUBLIC OF
GERMANY (FRG)

REF: (A) 77 MONTEVIDEO 2333, (B) 77 MONTEVIDEO A-79

1. EMBOFF VISITED FRG COMMERCIAL OFFICER MR. ANDREAS FLORKE TO DETERMINE THE STATE OF NEGOTIATIONS BETWEEN THE GOU'S INAPE (URUGUAYAN NATIONAL FISHERIES INSTITUTE) AND THE FEDERAL REPUBLIC OF GERMANY'S DEVELOPMENT BANK, KREDITANSTALT, FOR A MULTI-MILLION DOLLAR LOAN TO THE GOU TO FINANCE THE PURCHASE OF GERMAN-MADE FISHING CRAFT AS WELL AS INDUSTRIAL EQUIPMENT FOR PROCESSNG PLANTS AND PORT INFRASTRUCTURE.

2. MR. FLORKE EXPLAINED THAT THE LOAN IS STILL BEING NEGOTIATED. THE PROPOSED LOAN BY KREDITANSTALT, HE EXPLAINED, IS FOR A FIGURE OF NEARLY \$50 MILLION AND NOT THE \$48 MILLION AS PREVIOUSLY REPORTED IN REFTL. MR. FLORKE CONFIRMED THAT KREDITANSTALT WOULD PROVIDE ONE THIRD OF THE LOAN AT TWENTY-YEAR MATURITY AND 3 OR 4 PERCENT INTEREST (EXACT PERCENTAGE YET TO BE DETERMINED)

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AND THE REMAINING TWO-THIRDS OF THE LOAN WOULD BE PROVIDED BY GERMAN COMMERCIAL BANKS AT COMMERCIAL RATES AT AN EIGHT-YEAR MATURITY DATE. TERMS OF THE AGREEMENT WILL STIPULATE THAT THE LOAN MUST BE USED FOR THE PURCHASE OF GERMAN-MADE FISHING CRAFT AND INDUSTRIAL EQUIPMENT.

3. MR. FLORKE EXPLAINED THAT ALTHOUGH HE BELIEVES THAT THE NEGOTIATIONS WILL RESULT IN AN ACCEPTANCE OF THE LOAN AS PROPOSED, TWO PROBLEMS HAVE YET TO BE OVERCOME. FIRST, THE EXACT RECIPIENT OF THE LOAN HAS TO BE CLARIFIED, AND SECOND, THE TWO-THIRDS TO BE PROVIDED BY THE GERMAN COMMERCIAL BANKS HAS YET TO BE FIXED. MR. FLORKE EXPECTS RESOLUTION OF THE NEGOTIATIONS IN MAY OR JUNE OF 1978 AND WILL CALL EMBOFF WHEN HE HAS MORE INFORMATION ON THE RESULTS.

4. IF AGREEMENT IS REACHED ON THIS LOAN UNDER THESE TERMS, SALES PROSPECTS FOR U.S. MANUFACTURED FISHING VESSELS AND INDUSTRIAL EQUIPMENT TO THE EXPANDING URUGUAYAN FISHING INDUSTRY WILL BE DIMINISHED, AND PLANNED EMBASSY COMMERCIAL ACTIVITIES IN THIS FIELD AS CITED IN 1978 COMMERCIAL ACTION PROGRAM (SEE REFAIR) WILL BE CURTAILED.
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Message Attributes

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Disposition Approved on Date:
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